

Dreyfus Municipal Bond Fund

Ticker **DRTAX** ★★★★★

Dec 31
2018

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars (259 funds rated); 3 Yrs. 4 stars (259 funds rated); 5 Yrs. 4 stars (228 funds rated); 10 Yrs. 4 stars (151 funds rated). **Past performance is no guarantee of future results.***

CUSIP
26201Q104

Assets for the Fund
\$1,245,709,016

Holdings¹
221

Dividend Frequency
Monthly

Morningstar Category
Municipal National Intermediate

Avg. Effective Maturity¹
17.56 Years

Avg. Effective Duration^{1,2}
5.2 Years

30-Day Yield (as of 12/31/18)
2.59%

Investment Professionals

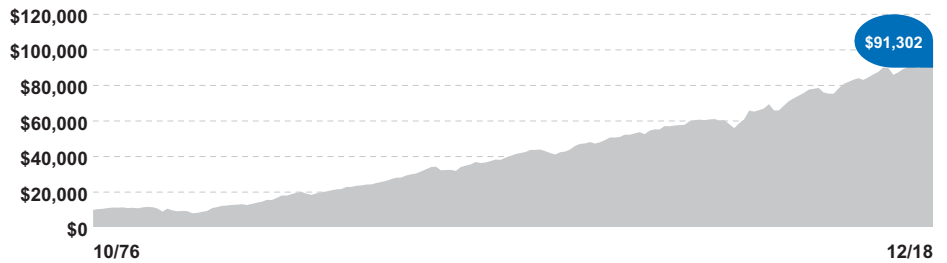


Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

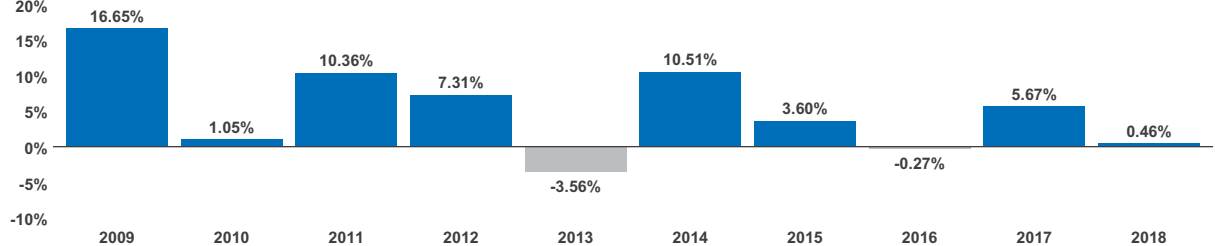
Investment Adviser
The Dreyfus Corporation

Growth of a \$10,000 Investment
A hypothetical \$10,000 investment in the fund on 10/4/76 would have been worth \$91,302 on 12/31/18.



Assumes reinvestment of dividends and capital gains.

Historical Performance³



Average Annual Total Returns (12/31/18)

Fund/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Dreyfus Municipal Bond Fund (NAV) 10/04/76	0.46%	1.09%	0.46%	1.92%	3.92%	5.02%
Bloomberg Barclays U.S. Municipal Bond Index ⁴	1.28%	1.69%	1.28%	2.30%	3.82%	4.85%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratio: 0.72%.

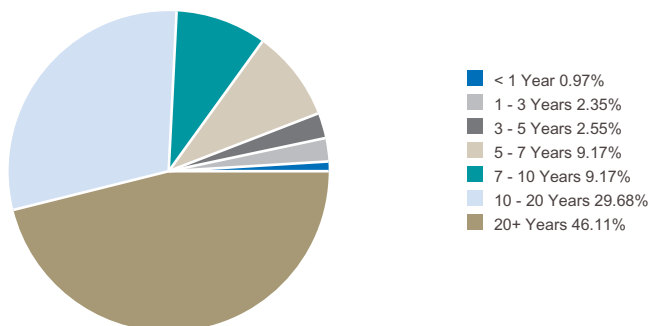
¹Portfolio composition is as of 12/31/2018 and is subject to change at any time. ²Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: FactSet. The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. Investors cannot invest directly in any index. Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

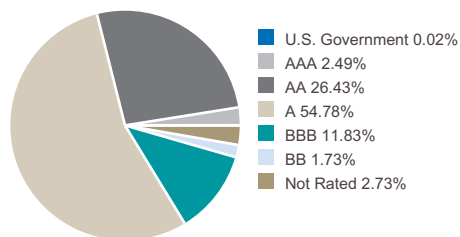
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Allocation by Maturity¹



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	70.48%
Special Tax	10.57%
Other	8.44%
Prerefunded	5.03%
General Obligation Bonds	4.58%

Goal/Approach

The fund seeks to maximize current income exempt from federal income tax, to the extent consistent with the preservation of capital.

To pursue this goal, the fund normally invests substantially all of its net assets in municipal bonds that provide income exempt from federal personal income tax.

The fund invests at least 75% of its assets in municipal bonds rated A or higher or the unrated equivalent as determined by Dreyfus.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). The fund's primary portfolio managers are Daniel Marques and Daniel Rabasco, positions they have held since December 2009 and February 2012, respectively. Mr. Marques is a senior portfolio manager for institutional accounts and Director of Individual Portfolio Management at Mellon Investments Corporation (Mellon), an affiliate of Dreyfus. Mr. Rabasco is the Chief Investment Officer for Tax-Sensitive Fixed Income at the firm. Messrs. Marques and Rabasco also are employees of Dreyfus. Mellon investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply Mellon's proprietary investment process in managing the funds.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

The Dreyfus Corporation, Mellon Investments Corporation, and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

¹Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

¹Portfolio composition is as of 12/31/2018 and is subject to change at any time. ²Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. ³Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities if any, are reported in the higher rating category.

Risks: Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Municipal income** may be subject to state and local taxes. Capital gains, if any, are taxable.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.